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- b. Execute all types of commissions in connection with maritime transport.
- c. Act as agents for Soviet and foreign vessels abroad.
- d. Undertake the storage of cargoes in its own as well as in rented warehouses and handle the documentation thereof.
- e. Study conditions prevailing in the market for chartering vessels and take the best advantage of them.
- f. Prepare and draw up, according to established procedure, standard forms of charters, bills of lading, and other documents of maritime transport.
- g. Publish literature pertaining to the activities of the association.

Rights

7. To carry out the functions indicated in Article 6 of the present statute, V/O "Sovfrakht" is endowed with the following rights in conformity with existing laws:

- a. To conclude contracts and agreements and to effect all kinds of other juridical acts, including credit and foreign exchange operations with institutions, organizations, firms, and individuals in the USSR and abroad, and to bring suit and to defend suit in courts and in arbitration proceedings.
- b. To organize and to give and take leases for enterprises which are subsidiary to its activities.
- c. To establish branches, offices, representatives, agencies, etc., in the USSR and abroad.
- d. To participate, both in the USSR and abroad, in all kinds of associations, companies, and organizations appropriate to its aims.

Capital

8. The fixed capital of V/O "Sovfrakht" is established at one million rubles.

Administration of the Association

9. The administration of V/O "Sovfrakht" is carried out by the chairman of the association and his deputy, who are appointed under the established legal procedure. The division of work between the chairman of the Association and his deputy will be determined by the chairman of the Association.

10. The chairman of V/O "Sovfrakht" administers all affairs and property of the association and carries out in the name of the association all functions assigned to it. He directs all planning, operations, and administrative work of the association. He performs and prepares all necessary negotiations, acts, and documents, and deals directly with all institutions, enterprises, firms, and individuals.

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11. Foreign trade transactions (sdelka), concluded by V/O "Sovfrakht" in Moscow must be signed by two persons, (1) the chairman of the association or his deputy, and (2) a person legally authorized to sign foreign trade agreements by virtue of a power of attorney signed by the chairman of the association.

Bills of exchange and other monetary obligations in foreign trade issued by the chairman of V/O "Sovfrakht" in Moscow must have his signature, or that of his deputy and the chief accountant of the association.

All foreign trade transactions concluded by V/O "Sovfrakht" or its branches, and documents for the acquisition, disposition, and renting of various kinds of property, as well as bills of exchange and other monetary obligations, issued outside of Moscow, in the USSR as well as abroad, must be signed by two individuals who have power of attorney signed by the chairman of the association.

Accounting and Distribution of Profits

12. The operating year of V/O "Sovfrakht" is established as from 1 January to 31 December.

13. The accounts and the balance sheet of the association are drawn up and approved in conformity with the appropriate laws.

14. The distribution of the profit of V/O "Sovfrakht" is carried out in conformity with existing legislation.

Liquidation

15. The procedure for liquidating V/O "Sovfrakht" is determined by the existing legislation of the USSR.

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